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THE WEEK.

The complete success of the government loan and the replenishment of the gold reserve have not perceptibly affected business, nor prevented an advance of foreign exchange near to the exporting point. As January interest has soon to be met, and the operations of the syndicate are thought likely to prevent much selling of the bonds to foreigners, some exports of gold are not improbable. Meanwhile domestic trade and industry have not been little influenced by the heavy defalcation in one bank and minor disorders in two others, nor by the failure of the Erie Railway to meet interest on its bonds. The closing of sugar refineries will diminish the industrial force more than it is increased by the resumption of the Bethlehem Steel Works and a few other concerns. The controlling fact is that, although in two instances wages have been increased, the earnings of the working force and its purchasing power are not on the whole enlarging at present, and prices of the chief farm products do not materially improve.

Cotton reached 6 cents last Saturday, and has reacted three-sixteenths after a week of heavy speculation. Crop estimates of the New Orleans Cotton Exchange averaged 9,250,000 bales, and a larger quantity has come into sight this year than at date in 1891, when the yield was over 9,000,000 bales. The average price in November of that year was 8.16 cents; at that price the 4,781,000 bales which came into sight in three months ending December 1 would have paid as much debt as 6,371,000 bales at the price this year, but even that would not explain the large marketing this year unless the crop were large. Wheat is $1\frac{1}{4}$ cent higher than a week ago, and Western receipts still exceed last year's, amounting since July 1 to 103,500,000 bushels against 100,800,000 last year, while exports from all ports have been about 21,000,000 bushels smaller. The smaller quantity received last year paid more debts by about \$8,000,000 than the larger quantity this year, and wheat selling for the first time below 60 cents just after a harvest may naturally be held back for better returns. Corn has advanced a fraction, receipts being larger than a year ago, and on the whole the outcome for farmers has not so improved as to promise larger buying by the West and South.

The stock market disappoints those who reckoned on improvement after the sale of bonds. The average for railroad stocks has declined 32 cents per share and for Trust stocks \$1.93 per share, in part because the Shoe & Leather robbery and other bank irregularities caused some unreasoning uneasiness, but more because the earnings continue uninspiring. Those reported for November

thus far are 1.1 per cent. less than last year, and 10.5 per cent. less than in 1892. Tonnage East bound from Chicago by rail for four weeks has been 188,851 against 222,012 last year, a decrease of 14.9 per cent; lake and rail tonnage East bound has been 335,909 against 542,195, a decrease of 36.2 per cent. The failure of the Erie to earn interest gave fresh illustration of the hard conditions under which transporting companies are working.

The tumble in Sugar stock may be aimed at Congressional action, but the enormous importations made last summer in anticipation of duties have not been sustained by the expected consumption. Raw sugar costs 1.19 cents more than May 1st, and an eighth more than August 20th, when it became certain that the new tariff would not be changed; granulated brings only an eighth more than May 1st, and half a cent less than August 20th. The company has closed all its works, throwing 15,000 men out of employment. The curtailment of coal production also lessens working force or hours, and many of the flour mills at the West have stopped on account of the condition of the market.

The great industries fairly maintain the production previously reported, but cannot be expected to increase at this season. A few more iron works have gone into operation, and the demand is reported larger, but there is distinct weakness in prices, especially at Pittsburg, and Bessemer iron, billets, nails and some structural forms are quoted lower. The rail combination has agreed to a reduction of \$2 per ton for the next year. Coke contracts are being made for the first quarter of 1895 at current rates. The shoe industry continues to do remarkably well for the season, and the prospect for the spring business is fairly good, although trouble about prices occasions some friction. In textile manufactures there is more strength in print cloths, but other cottons are somewhat irregular and weaker, and the woolen manufacture still receives some orders for winter goods, but the demand for spring is much retarded by unavoidable delay in filing orders.

Money commands better rates since the sale of bonds, but there is scarcely any improvement in commercial or industrial demands, and the flow of currency hitherto is as large as it has been at any time since September. Importers make moderate demands, and the call from merchants is only for immediate needs. There is some fear of financial legislation this winter; an agreement to get rid of duties on refined sugar is reported, and a host of Congressmen are insisting upon monetary reconstruction of some sort. November payments thorough Clearing Houses are but 3.2 per cent. larger than last year, and 23.9 per cent. less than in 1892. Treasury receipts are small, customs 20 per cent., and internal revenue nearly 40 per cent. less than last year, and the deficit for the month appears to be about \$9,000,000.

The liabilities in failures for the third week of November were \$2,338,931 against \$2,285,676 for the same week last year. The decrease was all in manufacturing, of which liabilities were \$915,326 against \$1,880,027 last year, while of trading concerns liabilities were \$1,395,640 against \$1,384,649 last year. For three weeks of November liabilities have been \$8,088,429 against \$17,937,145 last year. Failures this week have been in the United States 289 against 271 last year, and in Canada 36 against 48 last year.

THE SITUATION ELSEWHERE.

Boston.—The merchandise movement has been good. Retailers and jobbers have been doing a large business in all seasonable goods. There is fair activity in dry goods, with quite a good trade in low priced cottons and woollens, and the mills are still quite busy on old orders, though the new business placed is of a conservative character. The boot and shoe trade continues in a very strong position, and there is a little better demand for goods for the next season. Leather continues firm with better demand, and the tendency of prices for boots and shoes seems upward. Iron foundries report larger orders received, and furniture dealers are a little more active. Retail grocers have been active and the coffee market is very firm, tending higher. Sales of wool amount to 2,700,000 lbs., manufacturers buying freely when they get suitable prices, but the tone of the market is weak. Money has been firmer, with time loans at 2½ to 4 per cent.

Philadelphia.—Money is easy, with no great demand, as the volume of business is much reduced. Good commercial paper is scarce at 3½ per cent., and little improvement is expected until after January 1. Sellers make concessions in the iron trade from current rates for immediate specifications, but there is much less disposition to contract for deliveries beyond the new year. No sign of better conditions appears, and prices continue very unprofitable. In hardware the trade is fair, with prices tolerably firm, except in barbed wire and wire nails. The exposure of cutting rates in coal has almost completely demoralized the business, but the restriction of output after January 1 is expected to cause improvement. Wholesale and retail grocery trade shows but little change and collections are reported slow. The wool market is in buyers' favor and less firm. Manufacturers of worsted yarns are operating to their full capacity, and manufacturers of hosiery and knit goods are well employed. Carpet works are mainly engaged on samples, and operating but a small part of their machinery. There is little doing in wholesale liquors, and the trade in Sumatra tobacco has been quiet, but in Havana fair, and cigar makers report business somewhat increasing. Leather and morocco manufacturers are doing a fair business, with prices firm. Some shoe manufacturers are receiving orders for spring, and the local trade is larger than a year ago. Paper manufacturers are running full, but at extremely low prices. Some improvement is seen in jewelry, and retailers are reducing past liabilities somewhat.

Baltimore.—There is no noticeable gain in business, and jobbers report small orders as a rule, with demand not in excess of consumption. Retail dry goods are fairly active as well as groceries and clothing, while wholesale dry goods, shoes and hardware show a normal condition. Cigar manufacturers complain somewhat, but look for better trade. Wholesale grocers are not especially busy, and jobbing in saddlery and harness is rather dull, though the business exceeds that of last year.

Pittsburgh.—The iron and steel market shows a less hopeful feeling, and in all lines expenditures are being curtailed on account of the near approach of the end of the year. The mills are in fair operation, but demand for finished products is mainly in small orders. Pig iron shows a weaker tendency, and stocks at furnaces are increasing. The glass trade remains about the same. There is no material change in general trade, but it is plain that nothing like a boom is to be expected.

Cleveland.—Trade in retail dry goods is good and in wholesale fair. Groceries are fairly active, but shoes and hardware are rather quiet. There is no immediate prospect of improvement in iron.

Cincinnati.—General trade continues to improve. The fall trade in wholesale clothing is about over and a large spring trade is expected. The furniture trade is improving, and some factories report working full force, but prices are low. The lumber business is better; a general increase in orders is reported. Jewelers also note improvement. Retail business appears healthy, and increase is noted in daily sales. Collections are fair and the money market more active.

Montreal.—In groceries only is there moderate activity. Colder weather has not yet helped dry goods materially,

and all other lines are dull. As a whole collections are hardly fair. Money is easy at former rates.

Toronto.—Dealers in holiday goods report an increasing demand. Trade in groceries has been light, with sugars rather dull, but sales of dried fruits and nuts have improved.

Detroit.—The demand for money is comparatively light, but collections improve. There is an increase of 5 to 10 per cent. in sales of dry goods, clothing, shoes and groceries, and considerable improvement in building, but no gain in prices, which are very low for staples.

Indianapolis.—Money is easy with an increasing demand. Jobbers report a very fair trade, and confectioners and dealers in holiday goods are quite busy. Manufacturing shows improvement.

Chicago.—Receipts exceed last year's in flour 4 per cent., hides 9, cheese 29, butter 29, barley 33, lard 43, live hogs 43, but decrease in corn 1 per cent., wool 6, cattle 9, sheep 24, wheat 33, oats 36, rye 40, seeds 60, broom corn 80 per cent. New York exchange 35 cents premium. East-bound lake and rail tonnage 85,721 tons against 120,307 last year. Live stock receipts 353,704 head, increase 37 per cent. Holiday goods seem to be the chief objects of inquiry at present by country merchants, and business in these is fairly brisk. Mail orders for clothing are not arriving freely, but in dry goods, shoes and rubber goods they aggregate satisfactorily. Groceries of all kinds are more active, and hardware of almost all varieties is quiet. The orders for spring goods are so far not heavy, but jobbers are encouraged by the outlook.

Milwaukee.—Holiday trade is moderately active, though below the average for a normal year. Collections are satisfactory. Railroads are reducing the operating force, owing to light business and decreased earnings. Retail trade is good, stimulated by wintry weather, and money is in fair demand.

St. Paul.—There has been but little change during the past week, and among jobbers the movement of staple goods continues satisfactory as a whole, with the usual holiday demand stimulating retail trade.

Omaha.—Jobbers do not report any snap in trade this week, and most lines are no more than steady. Collections are fair. Very little paper is offered for discount.

St. Joseph.—Trade and collections are generally good.

St. Louis.—Business continues good, and the comparison with last year, though the gain falls below that in other cities, should be considered in connection with the fact that St. Louis recovered more rapidly from the panic. Real estate transactions are active, and building fair. Dry goods and groceries report a better volume than usual at this time of the year. Trade in boots and shoes continues to increase, but flour milling is dull on account of freight rates. This same complaint is made by cotton factors, and yet many report receipts of cotton double last year's. Local securities have slightly advanced and money is firm.

Kansas City.—A lack of briskness is noticeable in trade just now, probably due in some measure to unseasonable weather. Collections drag somewhat. Receipts of wheat 141 cars, corn 378, oats 28, hay 201, cattle 29,668 head, hogs 47,520 and sheep 10,637.

Denver.—Retail trade is somewhat better, and wholesale trade and collections are fair.

San Francisco.—Retailers are expecting a fair holiday trade, and making tempting displays. General business is quiet, no important movement being observed in any of the leading branches. The prolonged strike of Eastern tailors has delayed the arrival of some goods ordered for this market. Rice and sugar are lower, Hawaiian rice 4½ cts., and granulated sugar 5½ cts. Imports of rice from Japan have practically ceased for the present, and imports from China are light. The stock of coffee in first hands is 10,500 bags, with an invoice of 1,300 bags due December 1st. The movement is slow and prices are steady. Tea imports are light as usual at this season. The last steamer brought only 530 packages for the week. Receipts of Alaska salmon to date are 661,000 cases, and no more is expected, though the pack for 1894 was over 700,000 cases. The coast pack for the year is expected to exceed 1,800,000 cases. May wheat has varied during the week from \$1.00½ to \$1.02½, closing at \$1.01½. Outstanding contracts are not

large for December, and no difficulty is anticipated in settlement. The report of stock of flour and grain is expected to show that the crop of 1894 has been scarcely touched. Three wheat cargoes cleared during the week, and another is ready, with nine loading and seven more engaged. Twenty-six free iron ships are in port for which 27s. 6d. is asked. Only one wheat ship cleared from Oregon for the week, though four more are loaded.

Louisville.—Trade with jobbers in drugs, dry goods and groceries is fairly active. Holiday trade is up to expectations, but about two weeks late. There is some improvement in whiskey, but in general trade little new business, as it is between seasons. Manufacturers are generally running at full capacity, with good orders ahead, and retail trade has improved, but there is little demand for money.

Little Rock.—Wholesale trade is quiet and retail trade improving, with collections very fair. Money is easy on good collateral and in moderate demand.

Nashville.—Business is but moderate, with collections fairly satisfactory.

Montgomery.—Jobbing trade is quiet, retail trade improving and collections fair.

Atlanta.—Trade with jobbers of dry goods and clothing is only fair, with some improvement in shoe sales. There is a steady demand for groceries, but no large purchases. Retailers report very good business, and expect improvement for the next thirty days in holiday goods. Collections are fair but not prompt.

New Orleans.—General trade is rather dull for the season, and collections are slow, but the money market continues in ample supply, with fair demand for accommodations at easier rates. Cotton markets for the week are barely active but close steady and lower, owing to heavy receipts. Sugar is steady with a fair demand, all receipts meeting ready sales at quotations. Rice continues in poor supply with moderate demand and movement at steady prices.

Charleston.—Trade is fair and collections are slow.

Jacksonville.—Trade is quiet and collections fair.

MONEY AND BANKS.

Money Rates.—It was not greater activity in business and speculative circles, so much as the payment for the \$50,000,000 Government bonds sold to the Stewart syndicate, that caused rates for call money on stock collateral to harden this week in transactions at the Stock Exchange. For the first time in nearly a year such loans were made at as high as 2 per cent., and except on one day early in the week nothing was done at as low as $\frac{1}{2}$ per cent. either at the Stock Exchange or in the outside market. The average rate for the week was about $1\frac{1}{2}$ per cent., but most renewals were made by banks and trust companies at 1 per cent. Such institutions looked for a gradual further hardening of rates, perhaps on a slightly higher basis; but all agree that it would be easy to overestimate the probable effect of the bond payments. A feature of the call loan market of much greater importance than the slight advance in rates that has occurred is the transfer of the control of the market from the leading private and foreign bankers to the discount banks. Private banking balances have been depleted by payments into the Treasury, and bank offerings heretofore declined by borrowers when possible have thus been the only recourse of the market. The interior movement of currency will cut a small figure this week, but it is worthy of notice that the inflow of country money has been as large as at any time since September 1st. Currency has begun to come in from banks in St. Paul, which control the business of a large section of the Northwest. Some is still going out to New Orleans, chiefly through the Treasury system of telegraphic transfers.

The time loan market was dull because of the smallness of the demand. Stock commission houses are not borrowing at all freely on time, and are not likely to do so until an advance in call rates is more permanently established unless an active speculation in stocks should set in. Offerings in the time branch of the market were a little larger than last week, because the funds of a good many disappointed bidders for bonds were returned to the market. Lenders showed no greater discrimination in regard to collateral, but in the small loans placed accepted everything with a ready market that was offered. Rates were a shade higher in sympathy with the call loan market, closing at 2 per cent. for sixty days, 3 per cent. for four months, and

3 $\frac{3}{4}$ per cent. for six months. In the commercial paper market the chief feature is, that merchants are borrowing only for immediate requirements, and have not been induced to make provision for future needs by the banks' predictions that rates are to be higher. The business done this week is not larger than that of last, except for the sale of a few fair lines of importers' notes in this city for local and Philadelphia account. Quotations closed at 2 $\frac{1}{2}$ @ 3 $\frac{1}{2}$ per cent. for best indorsed receivables, 4 @ 5 per cent. for best single names, and 4 $\frac{1}{2}$ @ 5 $\frac{1}{2}$ per cent. for singles not so well known.

Exchange.—The market for both sterling and Continental exchange was fairly active, and closed with a strong undertone. Early in the week some bankers who hope for offerings of large amounts of exchange against a portion of the new Government bond issue were sellers of sterling bills for speculation. The closing advance was due to covering of these purchases when it became pretty well known that no large amounts of the bonds would at once be shipped abroad. The continued firmness of the discount market in London caused a wide difference between long and short sterling, and was partly responsible for the strength of both classes of bills. Offerings of commercial bills against cotton have gradually declined, until they are considerably below the average for this season of the year, but there are several large contracts outstanding for delivery of such exchange in the early part of December. The demand from importers was chiefly from coffee, sugar and dry goods houses for settlements. They bought sufficient exchange at the end of the week to offset the firmer market for call money which brokers have long been contending would produce an important weakening of rates. Little change occurred in the Paris market for sterling, which has been moving of late against New York. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.86 $\frac{1}{2}$	4.86	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	—	4.86 $\frac{1}{2}$
Sterling, sight.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	—	4.87 $\frac{1}{2}$
Sterling, cables.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.88	—	4.88
Berlin, sight.....	95.56	95.56	95 $\frac{1}{2}$	95 $\frac{1}{2}$	—	95 $\frac{1}{2}$
Paris, sight.....	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15	—	5.15

New York funds at interior points were slightly easier, because the movement of currency in connection with the bond bids was over. At Chicago the average rate for the week was 30 @ 35 cents per \$1,000 premium, against 65 cents premium last week, and 20 cents discount the week before. St. Louis, par @ 25 cents premium, against par @ 50 cents premium last week. Cincinnati, 40 @ 50 cents premium, against 50 cents last week. Boston, par @ 8 cents, against par last week. Philadelphia, par. Southern coast points buying 1-16 discount, selling 1-16 @ $\frac{1}{2}$ premium. New Orleans bank par, Commercial $\frac{1}{2}$ discount, against 25c. last week.

Silver.—The bar silver market was flat at an important decline, and on Wednesday the New York market had become so much demoralized that London was able to purchase here practically at its own prices. Various unconfirmed rumors about Japan's financial policy caused the decline, and an excellent demand for India Council Bills at 3-32d. per rupee decline did not help the market. In London it was asserted that Japan was purchasing war material in large amounts and creating bills on the East in payment, thus diminishing the demand for other forms of remittance, and narrowing the market for silver. There were also rumors of a proposition to Japan to go upon a gold basis in connection with a demand for £40,000,000 sterling war indemnity from China. The local commercial demand was light. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	28 $\frac{1}{2}$ d.	28.94.	28 $\frac{1}{2}$ d.	28 $\frac{1}{2}$ d.	28.44d.	28.56d.
New York price..	63c.	62 $\frac{1}{2}$ c.	62 $\frac{1}{2}$ c.	61 $\frac{1}{2}$ c.	—	62 $\frac{1}{2}$ c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding compares thus with those of earlier dates:

	Nov. 30, '94.	Nov. 23, '94.	Nov. 29, '93.
Gold owned.....	\$68,152,911	\$77,742,764	\$82,959,049
Silver.....	157,601,336	155,226,712	154,921,332

The figures of gold balance given above are those compiled from the regular statement issued from Washington by the Treasury Department. This statement has not taken into account the heavy payments of gold into the Sub-Treasuries for bonds, which have again in fact restored the gold reserve of the Government to about \$104,000,000. This will be shown by the official statements issued at the beginning of next week. The amount of gold withdrawn from the Treasury through redemption of legal tenders, to be paid back again for the new 5 per cent. bonds, was smaller than expected by the Department, because the Stewart-Morgan syndicate which secured the bonds succeeded in getting a sufficiency of gold from banks here and in other cities to make payment without any difficulty. The success of the bond issue caused the Department much gratification. The purchase price was 117.077, and the bids aggregated about \$155,000,000 for the \$50,000,000 offered. There were bids above the syndicate price for small amounts,

but they were declined, as the syndicate offer at the above figure was for all the bonds or none. Of the total issue of bonds, \$40,000,000 are to be delivered in New York.

Current business of the Treasury Department does not improve, and for November an excess of expenditures over receipts of fully \$9,500,000 is probable. The general cash balance before receipts for bonds began to come in was only about \$99,500,000, a loss of about \$8,000,000 since November 1st. Pension payments have been heavy recently.

Bank Statement.—Last Saturday's statement of averages of the banks showed a further large contraction of loans, and the increase of deposits:

	Week's Changes.	Nov. 24, '94.	Nov. 25, '93.
Loans.....	dec. \$3,933,600	\$495,003,400	\$405,201,700
Deposits.....	dec. 2,176,200	592,371,200	475,311,700
Circulation.....	dec. 15,600	11,154,400	13,831,900
Specie.....	inc. 1,638,400	96,059,500	100,993,600
Legal tenders.....	inc. 871,100	118,060,900	88,669,500
Total reserve.....	inc. \$2,509,500	\$214,120,400	\$189,663,100
Surplus reserve.....	inc. 3,053,550	66,027,600	70,835,175

The city banks have sustained a net loss of about \$41,000,000 in cash this week. The bond payments resulted in a loss of \$44,000,000 to the Sub-Treasury, but against this are to be reckoned \$2,000,000 gained by the interior currency movement and \$1,000,000 by the gold import. The averages to-day are not expected to show the full loss.

The Coinage.—The annual report of the Director of the Mint to June 30, 1894, states that the gold coinage for the year, \$99,474,912.50, was the largest ever executed. Other coinage was as follows: Silver dollars, \$758; subsidiary silver, \$6,024,140.30; minor coins, \$716,919.26; total, \$106,216,730.06. The value of gold deposited at the Assay Offices was \$140,942,000. The deposits and purchases of silver were \$22,746,661 fine ounces, the coining value being \$29,409,000.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent, the proportion of reserve being 63.33 per cent., against 64.67 last week. Bullion held decreased £62,000. Discount in the open market in London holds firm at 1 per cent., and other foreign discounts are as follows: Paris, $\frac{1}{2}$ @ $\frac{1}{2}$; Berlin, $\frac{1}{2}$; Frankfurt, $\frac{1}{2}$; Amsterdam, $\frac{2}{3}$; Antwerp, 2 @ $\frac{2}{3}$.

Duties paid here this week amounted to \$1,397,269.11, as follows: Checks, against deposits of legals and silver certificates at the Sub-Treasury, \$1,024,818.61; legal tenders, \$182,000; silver certificates, \$152,450; Treasury notes, \$35,400; silver, \$2,343; gold, \$257.50.

Specie Movements.—Last week: Silver exports, \$354,812; imports, \$12,123; gold exports, \$53,800; imports, \$46,817. Since January 1: Silver exports, \$39,622,399; imports, \$1,506,690; gold exports, \$85,502,687; imports, \$15,957,683.

PRODUCE MARKETS.

Prices.—Cotton has not maintained the quotation of 6 cents which was touched on Saturday, but has declined three-sixteenths to 5.81. The option price has shifted more rapidly, and transactions have almost broken the record, sales reaching \$15,500 bales on the first three days of this week. At the close last week the prices of cash wheat and corn were the same for the first time in many months, and on Monday wheat was quoted above corn, so that the normal relative positions of these two cereals has been resumed. Petroleum continues hopelessly flat, not even a fluctuation in the bid price being recorded. Sugar, coffee, and most other commodities remain steady, but the general tone of these markets is not especially firm. The interruption of a holiday had no perceptible effect on the volume of transactions, for the unusually heavy trading of late has kept the week's total quite up to the average. The following table gives the closing quotations each day for the more important products, and also corresponding figures for last year for comparison:—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	58.00	59.00	58.25	59.00	—	59.25
" " May.....	62.25	63.50	62.75	63.25	—	63.75
Corn, No. 2 El.....	58.00	57.50	57.87	58.00	—	58.50
" " May.....	52.50	52.50	52.25	52.75	—	53.12
Cotton, middling uplands	6.00	6.00	6.00	5.93	—	5.81
" May.....	6.05	6.08	6.04	5.91	—	5.77
Petroleum.....	82.87	82.87	82.87	82.87	—	82.87
Lard, Western.....	7.30	7.30	7.35	7.32	—	7.40
Pork, mess.....	13.50	13.50	13.50	13.50	—	13.50
Live Hogs.....	4.40	4.60	4.60	4.60	—	4.60
Coffee.....	15.75	15.75	15.75	15.75	—	15.75

The prices a year ago were: wheat, 67.37; corn, 45.00; cotton, 8.06; petroleum, 76.50; lard, 8.80; pork, 15.50; hogs, 5.75; and coffee, 17.75.

Grain Movement.—Owing to the holiday, the figures of Thursday's grain movement are omitted from the table given herewith, but will be given next week, bunched with those of Friday.

The volume of interior arrivals of wheat show no increase when compared with last year's figures, but are smaller than last week's, even when allowance is made for the holiday. Exports from Atlantic ports threatened to be unusually small, but better records on Wednesday made the week's total fairly large, although not up to last week's. The arrivals of corn are at least sufficiently large to justify estimates of a fair yield, and it is becoming apparent that growers have been holding their crop back for fabulous prices. The outward movement of corn does not amount to much, the week's total being but one-third as large as the exports for the corresponding week in 1893. The movement each day and the week's total, with last year's figures for comparison, are given herewith:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	594,950	15,985	362,556	53,932
Saturday.....	765,486	79,619	486,809	14,371
Monday.....	832,386	85,575	692,141	78,039
Tuesday.....	671,425	11,025	677,933	9,155
Wednesday.....	689,514	119,042	687,100	48,100
Thursday.....	—	—	—	—
Total.....	3,553,761	311,046	2,906,539	203,597
Last year.....	3,317,207	587,802	3,186,793	621,326

Wheat.—Only a small advance is noticed in the wheat market, although there have been numerous rumors that were calculated to cause excitement and fluctuations. Large foreign buying and bad news of the Argentine crop condition were bullish influences, and damage to the Kansas crop was also announced, although almost immediately contradicted. On the other hand there were statements showing that exports from Russia had increased about 350,000 bushels over the preceding week, and the total shipments to Europe from all exporting countries were about a million bushels in excess of the estimated weekly requirements. Receipts at the West are still liberal, and the American visible gains the usual two million bushels per week. The spot demand is insignificant, and the closing of some Western mills still further weakens the position of cash wheat, although Minneapolis and Duluth mills made their largest output on record during the past week. An unusual amount of December options have been shifted to May, both buyer and seller preferring to make the postponement rather than close out contracts at present.

Corn.—During most of the week corn has made fractional alterations in price, apparently in sympathy with wheat. There was some liquidation by short traders, but no change of importance resulted. Trading in cash corn has been fair, but the volume of option transactions shows a decline. Receipts at Western cities are large but not up to estimates. The American visible supply has further increased until it is now estimated at something over five million bushels, which is less than half the stock of oats.

Provisions.—Mess pork finally felt the weakness in the market for pork products and declined to \$13.50 on Saturday. But about the same time live hogs commenced to show some recovery, although there seems to be no explanation of the strength. Receipts continue enormous, and the demand is not more than average. Early this week the average for live beef advanced to \$4.50, and sheep to \$2.50, but later there was a slight reaction in the former, while the latter added about 10 cents to the price. The continental demand for lard is good, and much business is reported at the West for refined. Prime tallow has advanced to \$4.69, while butter remains unchanged, and eggs gain a little with the colder weather.

Coffee.—Trading in future is heavy, business being led by the March option. The fluctuations in value have not been large, but their frequency kept the market active. The alteration has generally tended upward. Cables from Havre were higher, and cholera rumors from Brazil were also used to hoist quotations. Cash goods were well maintained, but no change appears in the price, which is steady at 15 $\frac{1}{2}$ for No. 7 Brazil. The American visible supply has passed the half million mark, exceeding the figures of a year ago by about 40,000 bags.

Sugar.—Although no extensive change has yet occurred in the price of either refined or raw sugar, great uncertainty is felt in the market over the closing of the refineries by the Trust. The tariff legislation for free sugar is expected to continue at the session of Congress next week, and as the Sugar Trust reports that work has been carried on at a loss for some time, the shutting down of factories is likely to become very general. The stock at most of the works is not large and the demand continues fair, so that the supply will soon become exhausted. Imports have declined heavily as compared with recent months or corresponding dates last year, and foreign advices give no encouragement. The estimates of German beet sugar production vary from 500,000 to one million tons larger than last year's yield. The customs appraisers have decided that the duty must be levied on the foreign market price for beet sugar, and shall not

include the bounty paid by the German government nor the internal tax on consumption.

Tobacco.—The quotation for Kentucky leaf and lugs at New York are unchanged, but the tone of the market is strong. Reports from the South state that the demand is good, and the supply of fine leaf not as large as was estimated. This has induced much buying of choice grades, and higher prices at shipping points.

Cotton.—The market has again undergone considerable fluctuations, futures advancing 14 to 22 points, with sales for five days of 1,222,000 bales, but later there was a break. Spot cotton is down to 5.81, and the early strength is entirely gone.

Receipts from plantations this season up to last week: 3,705,899 bales, against 3,030,242 last year. Northern consumption, 826,922 bales, against 487,704 last year. Southern consumption, 210,000 bales against 202,000 last year.

Visible supply of American last week, and corresponding years, as follows:

	In United States.	Abroad and Afloat.	Total.
1894, Nov. 23,	1,546,925	1,959,232	3,506,157
1893, " 24,	1,493,581	1,914,507	3,407,788
1892, " 25,	1,425,390	2,005,847	3,521,237
1891, " 26,	1,755,438	1,886,379	3,641,817

The above shows the visible supply this year smaller than 1892 by 15,080 bales, and than 1891 by 135,660 bales, but greater than 1893 by 98,369 bales.

THE INDUSTRIES.

At this season it is not reasonable to expect any material change for the better, while the hope of decided improvement after January 1st operates to check any tendency to decline. Under such conditions, the developments of the last month of the year are not often instructive or important, and the changes this year have been few and small. Prices of iron and its products have weakened slightly, but there are signs of a larger demand, and the working force has somewhat increased. In the textile industries some decrease in the working force seems to have occurred, but there are no changes of especial importance, and the market remains in a waiting condition.

Iron and Steel.—Prices are rather weaker in spite of a reported increase in the demand at Chicago, and also at Pittsburg. Bessemer iron, steel billets, forged iron, wire and cut nails and structural shapes have all been quoted slightly lower. Nevertheless it is said that there is evidence of a larger demand than has appeared for some months, and confidence prevails that after the beginning of the year the demand will materially increase. An important element of uncertainty seems to be removed by the renewal of the agreement between steel rail makers, and it is supposed that at \$22 per ton a somewhat larger demand for rails will appear, at least from the roads which are able to negotiate securities. At the East some important elevated and bridge work promises large deliveries in future, but the chief sign of improvement at present is a general indisposition to sell largely for future delivery.

According to reports Bessemer pig has sold at \$10.25 at Pittsburg, and the open quotation of Grey Forge, \$9.50, is said to have been shaded. Steel billets are offered at Pittsburg as low as \$15.35. Some good orders have been taken there for structural work at the East, but angles are quoted at \$1.10. Trade in plates is light, and very low prices are made for desirable orders. Demoralization in wire nails continues, and 90 cents is quoted, with 80 cents for cut nails. The demand for barbed wire has improved, but prices are lower owing to competition, and galvanized is quoted at \$1.90. Coke contracts have been made for the first quarter of 1895 at current prices, and for furnace coke \$1 is asked.

Minor Metals.—Pressure to sell tin has been more severe, and sales were made at 13.70 cents, including many on short account. There was some improvement toward the close the price reacting to 13.90. Copper has been somewhat firmer, with sales of Lake at 9.50 cents. The movement in lead has been slight, but the price has weakened under larger offerings, and foreign has been offered at 3.12½ and common domestic at 3.10 in round lots. In tin plates weakness is more pronounced in nearly all grades.

Boots & Shoes.—Shipments from Boston, according to the *Shoe & Leather Reporter*, have been 66,631 cases against 50,623 for the same week last year. Manufacturers and buyers are by no means agreed as to prices, the makers feeling in view of the advance in leather they ought to get 5 cents per pair more for shoes to cover the increased cost. But the distributors maintain that prices cannot be advanced, with the extremely low prices ruling for the chief agricultural products. Men's orders are received for boots, and jobbers have very few on hand, but there is fair sale for heavy shoes. In split and oil grain shoes an effort to advance the price is in progress, with

little success as yet. Manufacturers are also inclined to ask 5 cents more for brogans. Manufacturers of women's grain and buff shoes are busy, some having 90, days contracts ahead, and in answer to requests for an advance in price some jobbers assent to 2½ cents increase. Immediate orders for women's light shoes have diminished, and the traffic as to spring goods is irregular, but not large in volume.

The Textiles.—The demand for men's woollens includes some reorders for spring goods, but the delay in deliveries, owing to the unnatural postponement of initial orders, causes much disturbance and complaint. Yet cancellations are few, as the buyers could not get goods quicker elsewhere. The next heavy season has not been reached, but it is expected that some goods will be offered at very low prices. There is still a fairly good inquiry for medium and low priced goods for winter, especially for kerseys, and the spot demand is unusually large for the season, owing to the inadequacy of past orders. Prices are fairly steady, but on cotton warp goods irregular. Few blankets are selling, and orders for dress goods are mainly confined to spring lines. Cotton goods are somewhat easier for bleached, but print cloths are firmer.

Wool.—The sales for the past week have not been fully reported, but amount to about 4,063,000 lbs., against 7,837,800 for the same week last year. The total thus far for the month of November is about 16,300,000 lbs., against 25,428,321 last year, and 21,457,600 for the same week in 1892. Manufacturers are making numerous small purchases, evidently adapted only to actual orders, which result in no change of price at present. Sales of fine fleece have been comparatively large, and of Territory wool about equal to the transactions in October. The market at Philadelphia is very quiet, without any material change in price, though some large houses have round lots of Ohio XX, which they are offering at 18 cents. Pulled wools have been quiet, and there has been a very limited demand for foreign wool.

Dry Goods.—Business in cotton goods has again been sharply divided between demand for staple: for immediate requirements and orders for fancy dress and other fabrics for spring, and in neither division has any new feature of importance come to light. In the former buyers are as a rule operating with reserve. Here and there a converter or manufacturer may show a disposition toward greater liberality in volume of purchase, but the jobbing, with hardly an exception, appears to be quite undisturbed as to provision for future requirements. In spring fabrics there is, however, a steady business of very fair proportions in progress, and results considerably ahead of last year to corresponding date are generally reported. The advance in the cotton market is still without material effect on staple cotton goods. In an occasional instance sellers are slightly steadier on the lowest plane of values, and in one or two cases buyers have lifted their bids a little, but so far as the general market goes, sentiment only has been affected and that not to a clearly noticeable degree. "Thanksgiving" holiday may prove to be a dividing line between dull trade and improved business in the near future. At all events a number of sellers are disposed to regard it so. In the woolen goods departments matters are still quiet, but show last week's improved demand fairly sustained.

Cotton Goods.—Brown sheetings in slow demand throughout, and prices irregular. Bleached cottons dull, the only feature of note being a cut by jobbers in Lonsdale and Fruit of Loom 4-4 bleached to 6½ cents per yard. Agents of these are likely to revise prices on a lower basis than present quotation, 7½ cents, shortly. Wide sheetings selling slowly. Cotton flannels and blankets quiet. Denims in irregular demand at irregular prices, some low sales of high weight blues being reported. Cottonades in fair request. Checks and stripes, chevots and plaids quiet, and often in favor of buyers. Kid finished cambrics and other linings quiet and unaltered in price. White goods in fair demand for finer grades, low qualities dull.

The following quotations are fairly representative: Brown sheetings, standard, 5½c. to 5½c. Eastern, and 5c. to 5½c. Southern; 3 yard, 4½c. to 4½c.; 4 yards 4c. to 4½c.; bleached shirtings 4-4, 7½c., kid finished cambrics, 64 squares, 3½c. Print cloths have been quiet, there has been a good demand in sight at 2 11-16 to 2 11-16 plus one per cent., but sellers have held for 2½c. for extras, which is practically the quotation at the close. Stocks at Fall River and Providence week ending Nov. 24, 133,000 pieces (52,000 extras) against previous week 161,000 pieces (60,000 extras) 528,000 last year, and 10,000 corresponding week 1892. The demand for spring lines of printed goods well sustained, but still no show made of regular spring fancy calicoes. Other regular prints dull. Gingham generally in very fair request, and high grade woven fabrics well sold.

Woolen Goods.—There has been a continued demand for staples in blacks to a very large extent for immediate use, and where buyers could not secure deliveries from stock they have been satisfied to place orders for agents to do best possible with, even in some cases

paying a slight advance for preference. For spring the re-order business has kept up last week's improvement, and agents feel encouraged even where they had only made indifferent progress on initial orders. Low and medium grade all-wool goods sell most readily. Cotton warps and cotton mixed varieties are in as indifferent request as ever. There has been more doing in overcoatings, chiefly in kerseys and beavers, and the demand from the clothing trade for these fabrics is well sustained. Flannels and blankets are quietly steady. Carpets in improved request, further new price lists show a reduction from last season of 5 cents to 7½ cents per yard in Wiltons, Brussels generally unaltered. Dress goods have been in average demand in spring lines, with no change in the character of buying.

Yarns.—Cotton yarns have again been in fair request, particularly in hosiery and underwear numbers, which have again led the demand. Prices are steady. Worsted yarns steady, with spinners sold ahead. Jute yarns firm.

STOCKS AND RAILROADS.

Stocks.—Stock speculation this week has been dull and heavy, and the market throughout an unsatisfactory one from the standpoint of the commission houses. Few important changes in prices for the week are shown, but the more important variations are toward a lower basis. The public is taking no interest in the market, but appears to liquidate fairly freely at each important advance, thus checking any sustained improvement. A large short interest is in existence in most of the active stocks, but even the holiday did not cause its reduction, as is usually the case. The market is unsettled by a fear that the reduction of the Chicago, Burlington & Quincy and Chicago and Northwestern dividends, the latter having been announced this week, may lead to other similar actions by the managements of important properties. As the Northwest is a Vanderbilt road, there is much concern among the traders as to the other Vanderbilt dividend to be considered in December. The coalers advanced a little when it was reported that the roads were reaching a basis of settlement of the differences in the trade, but they declined with the balance of the market at the close. The industrials were affected by uncertainty as to the Sugar dividend and liquidation in Lead and Cordage. The publication of a poor annual report by the Erie road caused weakness in most of the reorganizing properties. The Government bond issue exerted little influence. On Friday the market was led by Sugar stock, which broke sharply on reported remarks of President Havemeyer, and the fear of closing of the refineries.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	70.87	70.50	70.62	69.50	—	69.00
St. Paul	59.75	58.50	58.62	58.00	—	57.75
Northwest	97.87	97.37	98.00	97.50	—	97.37
C. R. I.	61.50	61.25	61.50	60.75	—	60.50
Erie	13.37	12.75	11.12	11.37	—	11.50
Reading	16.25	15.50	16.25	15.50	—	15.37
Sugar	88.75	88.00	89.37	86.75	—	83.75
Gas	72.87	72.50	73.12	71.75	—	70.00
Whiskey	9.12	8.75	9.00	9.00	—	8.00
Lead	41.00	40.00	39.75	39.12	—	38.25
Average 60	48.73	48.65	48.63	48.40	—	48.32
" 14	55.60	55.37	55.31	54.93	—	54.08
Total Sales	87,418	114,594	153,997	217,149	—	295,000

Bonds.—The placing of the bond issue by the Government had the effect of contracting the volume of business in railroad bonds, but the market held firm. Choice issues are absorbed without much canvassing by brokers. An issue of St. Louis Merchants' Bridge bonds in London by Brown, Shipley & Co. was largely oversubscribed. The syndicate which bought the entire issue of Government 5s at 117.077 has sold the first \$5,000,000 at 119, and is asking 119½ for the next similar lot.

Railroad Tonnage for the week is lower than for the preceding week from Chicago, but higher for Indianapolis, the change being slight, however in both cases. A much larger decrease is noticed in the St. Louis report, but the week's record is better than last year's. In the following table is given, for the periods mentioned, the East-bound tonnage movement from Chicago and the total number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports from Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

Week.	—Chicago Eastbound.—			—Indianapolis.—			—St. Louis.—		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
O. t. 27.	47,526	61,333	81,046	20,070	17,312	18,428	31,496	27,375	—
Nov. 3.	46,476	57,855	74,569	19,562	18,002	18,573	32,204	27,909	—
Nov. 10.	44,965	54,932	68,504	18,830	18,108	17,424	32,401	27,998	—
Nov. 17.	49,560	55,238	54,932	18,971	17,880	18,561	31,806	28,455	—
Nov. 24.	47,856	53,981	61,818	19,110	16,467	18,032	27,232	25,263	—

Railroad Earnings.—The aggregate of gross earnings reported for the third week of November thus far shows a decrease of 2.4 per cent., and the only changes as yet made in returns for the second week make the decrease 3.3 per cent. For the month of November thus far, the returns of United States railroads separately show a decrease of 1.1 per cent. in comparison with last year, but 10.5

per cent. in comparison with 1892. The loss is largely due to the decrease in traffic on the grain carrying roads, but also to some extent to the heavy passenger traffic resulting from the World's Fair last year. Below will be found the aggregate of gross earnings of all roads in the United States which have reported for the past three weeks, with percentage of gain or loss compared with last year:

	1894.	1893.	Per Cent.
59 roads, 1st week of Nov....	\$6,315,942	\$6,715,137	— 6.0
54 roads, 2d week of Nov....	7,241,240	7,484,859	— 3.3
28 roads, 3d week of Nov....	4,158,296	4,261,114	— 2.4

In the following table the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year and with 1892:

Roads.	—November—			—October—		
	1894.	1893.	Per Cent.	1894.	1893.	Per Cent.
Trunk	\$2,531,030	— 4.0	— 11.9	\$11,429,247	— 10.4	— 9.8
Other East'n	406,774	— 4.0	+ 0.5	3,428,059	— 4.5	— 4.1
Grangers	1,966,240	— 20.5	— 26.1	8,951,965	— 21.6	— 20.4
Other West'n	1,398,145	— 4.0	— 11.4	6,506,750	— 17.3	— 8.1
Southern	3,008,020	— 0.2	— 1.7	7,338,575	+ 9.4	— 7.6
South West'n	6,685,814	+ 8.1	— 7.0	11,479,403	+ 3.0	— 3.6
Pacific	1,043,467	+ 11.4	— 16.0	4,891,476	+ 9.2	— 7.3
U. S.	17,039,490	— 1.1	— 10.5	\$54,025,475	— 6.8	— 8.0
Canadian	917,000	— 6.9	— 7.0	2,161,000	+ 1.3	+ 3.2
Mexican	635,515	+ 6.3	— 8.4	1,397,014	+ 6.3	— 5.0
Total all	18,592,005	— 1.2	— 10.2	\$57,583,489	— 6.3	— 7.5

Railroad News.—The annual report of the Erie was issued on Tuesday, and was even worse than had been anticipated. Although expenses were reduced \$1,650,052, a deficit of \$1,167,407 appeared. This is the first deficit since 1885, when a loss of \$1,376,943 was sustained. On account of the heavy losses during the year ending Sept. 30th, the directors decided to default on the reorganization first lien bonds, the consolidated second mortgage bonds, and on the second consolidated funded coupon bonds. The only bonds on which the interest will be paid are the funded coupon bonds of 1885. Payment of interest on all the indebtedness is due to-day. The amount due on the funded debt in default is \$2,165,844. The heaviest decrease in earnings occurred in the passenger traffic which had to compare with an enormous World Fair business last year, when the excursion trains alone carried 300,000 passengers from New York to Chicago and back. Much of the net loss has resulted from the lease of the New York, Pennsylvania & Ohio, which has rendered a deficit of over two millions since May, 1883, when it was signed, and \$707,399 during the year just ended. The terms of this lease will be altered very materially before any reorganization is attempted.

The annual report of the Baltimore & Ohio Southwestern Railroad has been issued, and gives the details of the consolidation. Bonds have been issued to the value of \$9,174,325, and \$6,291,325 of this amount was used to retire the bonds of the Ohio & Mississippi, Cincinnati & Bedford, New Albany & Eastern Railway, and also a part of the income bonds of the main company.

Another conference has been held at Chicago to discuss the question of passenger rates. A committee of nine was appointed, which is to report on a plan of reorganization at another meeting, which will be held next Wednesday. As the committee is composed of three members from each of three different portions of the country, it is expected that three separate plans will be offered.

The Union Pacific receivers have ordered that the interest on the first mortgage 6 per cent. bonds be paid immediately. This was due on July 1st. Payment is being made by James G. Harris, Treasurer, for the receivers, and the Union Trust Company.

The Ohio Coal Traffic Association has reduced rates, which has caused trouble among the coal operators in Illinois and Indiana. The lower rate is deemed necessary in order to compete with Kentucky and Virginia.

Chicago & Northwestern has declared a dividend of 2½ per cent. on common stock. The fact was announced from the rostrum of the Stock Exchange on Tuesday afternoon. This is the first time a dividend has been given out in this manner at New York, although it is customary in Boston.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 289 and in Canada 36, total 325, against 353 last week, 303 the preceding week, and 319 the corresponding week last year, of which 271 were in the United States and 48 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year; also the number reported each week where the amount involved exceeds \$5,000:

	Over \$5,000.		Over \$5,000.		Over \$5,000.		Over \$5,000.	
	Nov. 29, '94.	Nov. 22, '94.	Nov. 15, '94.	Nov. 8, '94.	Nov. 1, '94.	Nov. 24, '93.	Nov. 17, '93.	Nov. 10, '93.
East	13	79	12	106	18	65	16	103
South	26	124	16	117	15	100	20	80
West	12	68	5	65	9	61	16	67
Pacific	2	13	4	34	3	24	3	21
U. S.	53	289	37	322	45	270	55	271
Canada	3	36	8	31	4	38	3	48

The following shows by sections the liabilities thus far reported of firms failing during the week ending Nov. 23, and also the previous two weeks, for comparison. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Week ending November 22.			Other.
		Total.	Mnfg.	Trading.	
East.....	116	\$844,424	\$491,826	\$324,633	\$27,965
South.....	87	631,746	97,183	534,563	—
West.....	110	862,761	326,317	536,444	—
Total.....	313	\$2,338,931	\$915,326	\$1,395,640	\$27,965
Canada.....	29	142,143	17,857	124,291	—

	No.	Two weeks ending November 15.			Other.
		Total.	Mnfg.	Trading.	
East.....	201	\$2,439,246	\$1,125,392	\$1,260,854	\$53,000
South.....	188	1,959,917	285,107	1,674,810	—
West.....	151	1,350,335	325,606	1,020,181	4,548
Total.....	540	\$5,749,493	\$1,736,105	\$3,955,845	\$57,548
Canada.....	68	528,494	217,952	310,542	—

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending Nov. 23, and imports for the week ending Nov. 23, with corresponding movements in 1893, and the total for the last four weeks, and similar figures for last year:

	Exports.		Imports.	
	1894.	1893.	1894.	1893.
Week.....	\$6,630,204	\$7,967,630	\$10,414,344	\$6,880,837
Four weeks.....	27,732,054	31,293,712	36,148,553	29,814,866

Exports have declined about a million dollars from last week's figures, and the comparison with the corresponding week in 1893 is still more unfavorable. For the month of November the loss has been about 3½ millions from last year, and for the year thus far there appears a decline of over 12 millions from the exports for the same eleven months of 1893. Imports have come up with a rush, the increase over last week being nearly three millions, or about 40 per cent. A still greater advance appears in the comparison with the corresponding week of last year. And this gain of over 3½ millions is evenly distributed throughout the entire list of articles largely imported,

except that sugar decreased heavily, \$387,204, and tea also declined somewhat. For the forty-six weeks of the year, for which the value of imports has been reported, the decline from the corresponding part of 1893 amounts to \$102,976,654, or about 20 per cent.

Bank Exchanges.—The Thanksgiving this year and last year makes the weekly returns for only five days against six days in 1892, so that the weekly comparison showing a decrease of 41.8 per cent. compared with 1892 is misleading. Compared with last year the reports for five days each year show an increase of 2.0 per cent. As the returns last week were deceptive in an opposite direction, the week in 1892 embracing only five days, the only instructive comparison is of the average of working days in each month, which shows an increase over last year of 3.2 per cent., a little more than the increase in October, but less than the increase in September. In comparison with 1892 the decrease is 23.9 per cent., which is a little less than in October or September, and yet indicates a decrease of nearly a quarter in the volume of business. Below is given the usual statement of exchanges for three years, with percentages of gain or loss this year compared with last year, and also compared with 1892, and there is added the statement of daily averages for the month and for the two preceding months, with percentages of gain and loss:

	Week.		%	Week.		%	Week.		%
	Nov. 29, '94.	Nov. 30, '93.		Nov. 29, '94.	Nov. 30, '93.		Dec. 1, '92.	Dec. 1, '92.	
Boston.....	\$69,846,884	\$66,387,507	+ 5.2	\$105,308,363	—	—	—	—	—
Philadelphia..	50,983,424	58,233,623	-12.4	83,006,815	-38.6	—	—	—	—
Baltimore.....	10,322,986	10,574,518	- 3.3	15,207,309	-32.1	—	—	—	—
Cincinnati....	11,694,700	9,998,500	+17.0	15,662,850	-25.3	—	—	—	—
Chicago.....	76,344,822	70,144,667	+ 8.9	117,883,384	-35.2	—	—	—	—
St. Louis.....	18,702,432	17,122,770	+ 9.4	26,707,148	-32.0	—	—	—	—
New Orleans..	9,866,140	10,425,194	- 5.6	16,873,417	-41.6	—	—	—	—
Pittsburg....	13,892,615	9,502,371	+44.8	15,479,043	-10.2	—	—	—	—
Cleveland....	4,377,928	3,634,362	+20.0	5,637,623	-22.5	—	—	—	—
Minneapolis..	7,000,000	6,306,733	+11.1	11,379,879	-38.4	—	—	—	—
Kansas City..	7,819,384	6,903,367	+13.3	11,806,277	-34.0	—	—	—	—
Louisville....	4,309,902	4,205,795	+ 2.5	9,254,573	-53.0	—	—	—	—
San Francisco	13,552,556	12,753,722	+ 6.3	19,621,968	-31.0	—	—	—	—
Total.....	\$298,713,773	\$286,303,129	+ 4.3	\$453,828,654	-34.2	—	—	—	—
New York.....	432,469,646	430,555,633	+ 0.4	802,096,460	-46.1	—	—	—	—
Total all....	\$731,183,419	\$716,858,762	+ 2.0	\$1,255,925,114	-41.8	—	—	—	—
Average daily:									
Month of Nov.	\$156,700,000	\$152,100,000	+ 3.2	\$205,900,000	-23.9	—	—	—	—
Month of Oct.	143,540,000	141,193,000	+ 1.7	202,788,700	-29.2	—	—	—	—
Month of Sept.	133,310,000	122,733,400	+ 8.6	176,327,600	-24.4	—	—	—	—

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THE AMERICAN COTTON OIL CO. Preferred Stock Dividend No. 6.

29 Broadway, New York City, Nov. 7, 1894.
The regular Semi-annual dividend at the rate of six per centum (6 per cent.) per annum upon the outstanding Preferred Capital Stock of The American Cotton Oil Company has this day been declared out of the net profits of the Company, payable on the first day of December, 1894, at the office of Messrs. Winslow, Lanier & Company, bankers, No. 17 Nassau Street, New York City, to the holders of record of such Preferred Stock upon the closing of the Preferred Stock transfer books. The said books will be closed for the purpose of this dividend on Thursday, the 15th day of November, 1894, at three o'clock P.M., and will remain closed until Monday, the 3d day of December, 1894, at ten o'clock A.M.

By order of the Board.

R. F. MUNRO, Secretary.

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